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characterizes the coercive association of labor, "undifferentiated income," which characterized isolated labor, will also of necessity mark the final form of economy. In other words, the worker will receive the entire net product—subsistence plus "income." A statement of the essential economic law concludes the book.

Professor Loria's book contains no surprises for those who are acquainted with his earlier writings. He set himself a difficult task and has brilliantly handled it. He is to be commended for undertaking what he rightly believes to be, at the present moment, the most essential object of economic study. The student must look elsewhere, however, for an inductive economic synthesis.

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#### NEW BOOKS

- ALTMAN, S. and others. *Grundriss der Sozialökonomik. I. Wirtschaft und Wirtschaftswissenschaft. II. Die natürlichen und technischen Beziehungen der Wirtschaft.* (Tübingen: J. C. B. Mohr. 1914. Pp. xiv, 454; x, 387. 11 M.; 9 M.)
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- BENNDORF, P. *Einführung in die Volkswirtschaftslehre.* (Stuttgart: Violet. 1914.)
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- OPPENHEIMER, F. *L'économie pure et l'économie politique.* Translated by W. HORN and H. STELZ. Two volumes. (Paris: Giard et Brière. 1914. Pp. xxvi, 982. 22 fr.)
- REID, D. C. *Capital and profits.* (Springfield, Mass.: Hazard Co. 1914. Pp. 221. \$1.25.)
- TURGEON, C. *Essai sur le monisme économique.* (Rennes: Oberthur. 1914.)
- WEISENGRUEN, P. *Die Erlösung vom Individualismus und Sozialismus.* (Munich: Reinhardt. 1914. Pp. viii, 306. 5 M.)